

Subject: Employer News from WRS 457 Plan

Wyoming Retirement System

Employer Blast

Each month, the employer liaison is required to send to the Wyoming Retirement System (WRS) the mandatory member and employer contributions, along with the Payroll Contribution report; a separate check/report must be sent for each pension plan. Contributions and the required reports are due by the 12th of each month for the preceding month.

The WRS Board is obligated by law to take action if an employer fails to remit the monthly payments and/or file any of the required reports by the date specified in Wyoming Statute 9-3-413. WRS charges interest of 8.00% per annum on the amount due, compounded monthly using the simple method. Interest is billed in monthly increments at the rate of 0.66667% per month ($0.66667\% \times 12 = 8.00\%$). Per statute, interest shall be payable no later than the 12th day of the next succeeding month. Employers that do not meet the established deadlines will be assessed additional months of interest until full payment is received. Please avoid this problem by ensuring that your Payroll Contribution reports and payments are received in our office no later than the due date.

If you have any concerns with meeting this deadline please contact our Employer Relations Department supervisor Renee Winfrey @ 307-777-6865.

Sent on 09/07/2011

Wyoming Retirement System | 6101 Yellowstone RD STE 500 | Cheyenne | WY | 82002